

Discussion and/or Action Item E.2.1. Approval of Monthly Financial Report
Prepared by Karl Christensen
April 20, 2021

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period February 1, 2021 through February 28, 2021 prepared on a cash and modified accrual basis and include the District's revenue, expenditure, and cash activities.

RECOMMENDATION:

It is recommended that the Board of Education approve the Monthly Financial Report, as presented.

This recommendation supports the following District goal:

SUPPORTED	STRATEGIC OBJECTIVE	DESCRIPTION
✓	Fiscal Accountability	Financially support the vision, mission, and goals of the District by maximizing resources, controlling expenses, and managing assets to ensure fiscal solvency and flexibility

FISCAL IMPACT:

The Monthly Financial Report shows a beginning cash balance of \$20,101,481; cash receipts of \$3,891,212; and disbursements of \$6,683,129 are reflected for the period of February 1, through February 28, 2021 resulting in an ending cash balance of \$17,309,564 as of February 28, 2021.

STUDENT ACHIEVEMENT IMPACT:

This is a fiscal item. All fiscal resources impact student achievement.

Motion: Burns Second: El-Hajj Vote: 5-0

Agenda Item E.2.1.

Monthly Financial Report - February

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CASH REPORT FOR FEBRUARY

	Actual	Projected*	Difference
Beginning Cash Balance as of February 1, 2021	\$20,101,481	\$20,101,481	\$ -
INCOME			
A. Local Control Funding Formula			
State Aid	1,181,696	1,117,670	\$ 64,026
Property Taxes	614,589	614,589	\$ -
B. Federal Income			
Federal Funding	85,388	138,028	\$ (52,640)
C. State Income			
Lottery		8,404	\$ (8,404)
Other State Funding	15,706	39,344	\$ (23,638)
EPA Funding			
D. Local Income			
Other Local Income	96,415	125,810	\$ (29,395)
Spec Ed	682,730	503,714	\$ 179,016
Interest	21,378	21,098	\$ 280
E. Due to/Due from other funds	1,193,310	1,180,415	\$ 12,895
F. Debt Proceeds	-	-	\$ -
TOTAL INCOME	\$3,891,212	\$3,749,072	\$ 142,140
Beginning Balance Plus Income	\$23,992,693	\$23,850,553	\$ 142,140
DISBURSEMENTS			
G. Commercial Warrants	\$ 579,021	\$ 924,727	\$ (345,706)
H. Salary and Benefits	5,484,537	5,570,011	\$ (85,474)
I. Other Outgo	64,336	102,749	\$ (38,413)
J. Interfund Transfers Out	555,235	565,235	\$ (10,000)
K. Budget Adjustments		-	\$ -
TOTAL DISBURSEMENTS	\$6,683,129	\$7,162,722	\$ (479,593)
Ending Cash Balance as of February 28, 2021	\$17,309,564	\$16,687,831	\$ 621,733

* Based on Cash Flow Projection at Second Interim FY 2020-21

**Budget Revisions
Through February 28, 2021
2020-21 Revised Budget**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Beginning Fund Balance	18,246,456	(364,749)	17,881,707
Estimated Income	50,088,928	30,094,774	80,183,702
Estimated Expenditures	47,896,864	27,349,264	75,246,128
Change in Fund Balance	2,192,064	2,745,510	4,937,574
Projected Ending Fund Balance	20,438,520	2,380,761	22,819,281
Less: Restricted Program Carryovers	-	2,380,761	2,380,761
Less: Non-Spendable			
Prepaid Expenses	375,869	-	375,869
Revolving Cash Fund	20,000	-	20,000
Stores Inventory	111,170	-	111,170
Less: Assigned Vacation Carryover	454,983	-	454,983
Assigned Site Carryover Balances	-	-	-
Less: Economic Uncertainty Reserve	2,257,384	-	2,257,384
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	17,219,115	-	17,219,115
Fund 17 Projected End of Year Balance	3,140,493	-	3,140,493
Projected Reserves	22,616,992	-	22,616,992
	<u>February</u>	<u>January</u>	
Projected Reserve % 2020-21¹	30.06%	30.06%	
Projected Reserve % 2021-22²	29.08%	29.08%	
Projected Reserve % 2022-23²	23.40%	23.40%	

As a % of the Estimated Expense Total¹

Based on Multi-Year Projection at 2nd Interim- January 2021²